



DLA Piper LLP (US)
1201 North Market Street, Suite 2100
Wilmington, Delaware 19801
www.dlapiper.com

John L. Reed
john.reed@dlapiper.com
T 302.468.5635
F 302.397.2143

April 17, 2017

VIA ECF and HAND DELIVERY

The Honorable Leonard P. Stark
Chief Judge
United States District of Court
District of Delaware
J. Caleb Boggs Federal Building
844 North King Street, Unit 26
Room 6124
Wilmington, DE 19801-3555

Re: *Immunomedics, Inc. v. venBio Select Advisor LLC, et al.*
C.A. No. 17-176-LPS

Dear Chief Judge Stark,

We submit this letter on behalf of non-party David M. Goldenberg, a stockholder-director of Immunomedics, Inc. (“Immunomedics” or the “Company”). As the Court knows, this action was initiated by the Company against venBio Select Advisor LLC (“venBio”) and its nominees for election as directors at the Company’s Annual Meeting held on March 3, 2017. This action alleges numerous violations of the federal securities laws and regulations promulgated thereunder.

On March 13, 2017, the Court of Chancery of the State of Delaware, in an action brought pursuant to Section 225 of the Delaware General Corporation Law (“DGCL”), captioned *Goldenberg, et al., v. Aghazadeh, et al.*, C.A. No. 2017-0163-JTL (the “225 Action”), entered a Status Quo Order seating the individual defendants in this action (*i.e.*, venBio’s nominees) as members of a Status Quo Board pending the outcome of the 225 Action. Paragraph 1 of the Status Quo Order expressly states that, “[p]ending further order by the Court, the Company shall not take any action outside the ordinary course of business.”

The Status Quo Board, majority-controlled by the individual defendants in this action, retained Abrams & Bayliss LLP (“A&B”) as counsel for the Company. On March 21, 2017, A&B substituted its appearance for DLA Piper LLP (US) (“DLA Piper”) as counsel of record for Immunomedics. On April 6, 2017, Immunomedics filed a Stipulation and [Proposed] Order of Voluntary Dismissal (D.I. 34), dismissing this action “without prejudice” and making provision for a party in interest to pursue the claims within five calendar days. The Court entered and



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approved the Stipulation and Order that same day, but modified the five-day period to ten days upon request from the undersigned. (D.I. 35.)

Pursuant to Paragraph 1 of the Court's April 6 Order, Dr. Goldenberg hereby indicates his intention to pursue the claims in this action individually and/or in conjunction with or on behalf of other stockholders; however, the Company has raised certain ethical concerns should Dr. Goldenberg pursue the claims with DLA Piper as his counsel. Regardless of whether the ethical issues raised lack merit, and regardless of the fact that Immunomedics has not fully apprised the Court of Chancery of its current assertion of ethical issues, Dr. Goldenberg has determined to seek other counsel to avoid having to deal with the Company's assertions and is in the process of doing so. Consequently, Dr. Goldenberg has asked that DLA Piper submit this letter indicating his intent to proceed with the claims. Dr. Goldenberg will advise the Court promptly of his selection of counsel and will do so in no event later than Friday, April 28. Consistent with Paragraph 3 of this Court's April 6 Order, new counsel will coordinate with counsel for venBio concerning a case schedule, including a deadline for the filing, if necessary, of an amended complaint and any responsive pleadings.

Respectfully yours,

/s/ John L. Reed

John L. Reed (I.D. 3023)

JLR:cg

cc: David J. Teklits, Esq.
Kevin M. Coen, Esq.
Alexandra Cumings, Esq.
A. Thompson Bayliss, Esq.
David J. McBride, Esq.
Sarah E. Hickie, Esq.

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